

COUNTY EMPLOYEES' ANNUITY & BENEFIT FUND OF COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT ANNUITY & BENEFIT FUND
MEETING OF THE BOARD OF TRUSTEES
33 N. DEARBORN STREET-STE. 1000
CHICAGO, ILLINOIS 60602

Minutes for October 4 2012 Meeting of the Board

The County Fund and the Forest Preserve District Fund are herein collectively referred to as the "Fund".

Call to Order and Roll Call.

Trustees Present: John Fitzgerald, Clem Balanoff, Robert Benjamin, Alexis Herrera, Robert Janura, Brent Lewandowski, Kurt Summers

Staff Present: Daniel R. Degnan, Executive Director; Nickol Hackett, Chief Investment Officer; Margaret Fahrenbach, Legal Adviser; Michael Maratea, Director of Finance; Angela McMillin, Director of Health Benefits; Paul Rzuszutko, Director of Annuity Benefits; Gary LeDonne, Senior Benefit Advisor; Sharon Ryan, Office Manager;

Others Present: Jason Parks, Loop Capital; Josephine Washington-Hill, Cook County Annuitant Member; Keith Lathan, The Williams Capital Group, L.P.

1. Review and Consideration of:

a. September 12, 2012 Board Meeting Minutes.

It was moved by Trustee Lewandowski and seconded by Trustee Balanoff that the minutes of the August 2, 2012, Board Meeting be adopted as amended.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

b. Bills, Payroll Records, Annuities, Spouse & Child Annuities, Ordinary & Duty Disabilities and Refunds.

It was moved by Trustee Balanoff and seconded by Trustee Lewandowski that the presented payroll, bills and recommendations for annuities, disabilities and refunds be approved.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Lewandowski, Summers
NAYS: None

Vote Result: MOTION ADOPTED

c. Public Comment:

Ms. Josephine Washignton-Hill, an annuitant member addressed the Board regarding her pharmaceutical costs and co-pays. The Trustees thanked her for her concerns and directed staff to work with Ms. Washington-Hill to resolve her issues if possible.

2. Other Benefit Matters

a. Litviak

This matter was deferred.

At this time Trustee Janura entered the meeting.

3. Cash Flow

It was moved by Trustee Janura and seconded by Trustee Herrera that the Cook County Fund shall have authority to withdraw cash in an aggregate amount not to exceed \$100 million dollars to cover projected expenses through December 31, 2012, which is to be withdrawn from the Rhumblin S&P portfolio. It is further moved that the Fund's staff shall be authorized to take all steps reasonably necessary to effectuate the foregoing.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura, Lewandowski,
Summers

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Janura and seconded by Trustee Herrera that the Forest Preserve District Fund shall have authority to withdraw cash in an aggregate amount not to exceed \$2.8 million dollars to cover projected expenses through December 31, 2012, which is to be withdrawn from the Rhumblin S&P portfolio. It is further moved that the Fund's staff shall be authorized to take all steps reasonably necessary to effectuate the foregoing.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura, Lewandowski,
Summers

NAYS: None

Vote Result: MOTION ADOPTED

4. Document Imaging

It was moved by Trustee Balanoff and seconded by Trustee Summers that the Funds purchase LaserFiche software, through TKB Associates, to create a document imaging process at a cost not to exceed \$50,150 and that the Fund retain JC Consulting Group to assist in the installation of such software at a cost not to exceed \$3,000. It is further moved that the Fund's staff be authorized to take all reasonable action necessary to effectuate the foregoing, including, subject to legal review and signoff, the execution and delivery of related written agreements.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura, Lewandowski,
Summers

NAYS: None

Vote Result: MOTION ADOPTED

5. Executive Session-Litigation Matters

It was moved by Trustee Herrera and seconded by Trustee Balanoff that the Board convene an Executive Session pursuant to Sections 2(c)(11) of the Open Meetings Act, to discuss litigation matters.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura, Lewandowski,
Summers

NAYS: None

Vote Result: MOTION ADOPTED

It moved by Trustee Balanoff and seconded by Trustee Lewandowski that the Executive Session be adjourned and that the Board return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

6. Old Business/New Business

Trustee Balanoff requested that the Board review the securities litigation presentation provided by staff earlier this year.

7. Adjournment

There being no further business before the Board the meeting was adjourned.

The Board's next regular meeting is scheduled for November 8, 2012.